

The U.S. Department of Education has announced that borrowers with federally held student loans will automatically have their interest rates set to 0% for a period of at least 60 days. All loans owned by the U.S. Department of Education (ED) will have interest waived. That includes Direct Loans, Federal Perkins Loans, and Federal Family Education Loan (FFEL) Program loans held by ED. Each of these borrowers will have the option to suspend their payments for at least two months. To request this two month forbearance, borrowers should contact their loan servicer online or by phone. In addition, collection efforts and wage garnishments on loans in default are currently stopped until at least 60 days from March 13, 2020.

Additional federal student loan relief measures are currently being put into place as part of the CARES Act passed on March 27, 2020. For more information, [click here](#) to go to the Department of Education's Federal Student Aid website. The website answers questions related to online classes and financial aid, getting paid for work study if no online work options are available, or requesting additional financial assistance if a student's financial need has gone up. Your federal student loan servicer is the organization you make your monthly payment to. If you're not sure who your servicer is, visit [StudentAid.gov/login](http://StudentAid.gov/login) or call 1-800-4-FED-AID (1-800-433-3243).

To preserve GI Bill benefits, the Veteran's Administration has the authority to continue GI Bill payments uninterrupted in the event of national emergencies. This law allows VA to pay education benefits regardless of the fact that a program has changed from resident training to online training. Also, you will continue to receive the same monthly housing allowance payments that you received for resident training until 12/21/20, or until the school resumes normal operations of resident training. To learn more about options related to the GI Bill benefits, contact the VA's Education Call Center at 1-888-442-4551 between 8 AM and 7 PM Eastern Time, Monday-Friday, or visit the U.S. Department of Veterans Affairs website.

Any borrower who has experienced a change in income can contact their loan servicer to discuss lowering their monthly payment. Keep in mind that the student loan forbearance, repayment plans, or deferment options offered through the Department of Education only apply to federal student loans. If you have a private student loan through a financial institution, contact your loan servicer as soon as you think you may not be able to make a payment to find out what options they have to offer. The Consumer Financial Protection Bureau also has guidelines and links to resources on their website to help people figure out their best options.